

EXHIBIT O

NASD DISPUTE RESOLUTION, INC.

ARBITRATION NO: 06-05183

August 8, 2007

Tapes 6 -7

LINDA HALE,

VS.

OPTIONSXPRESS, INC.

APPEARANCES BY:

On behalf of the Claimants:

Neil B. Solomon, Esq.
(Neil B. Solomon, P.A.)

On behalf of the Respondent:

Hillary Victor, Esq.
Jeffrey Henderson, Esq.

Panel Members:

Kevin S. Doty, Esq., Chairperson
Allen Robin, Public Arbitrator
Bernard A. Taub, Industry Arbitrator

G & L TRANSCRIPTION, INC.
4801 NORTHWEST 27TH AVENUE
BOCA RATON, FLORIDA 33434

(561) 998-1981

1 Q You've been in the business for how long? In
2 the brokerage business and the financial business, how
3 long have you been doing this?

4 A Since 1973.

5 Q And you owned your own firm at one point?

6 A Yes.

7 Q What's the common understanding of what a
8 management fee is? Is that based on what -- assets under
9 management like the example we've just used?

10 A Yes.

11 Q It's common in this day and age the management
12 fee based on assets under management usually 1% to 2%
13 give or take?

14 A Yes, pretty reasonable.

15 Q And that's in lieu of commission; correct?

16 A Correct.

17 Q And that's a fairly commonly understood term in
18 this business; correct.

19 A Yes.

20 Q So somebody with four years experience in the
21 business came in and said he didn't know what that was,
22 would you believe him?

23 A Four years experience, no -- didn't know --

24 Q Do you remember what your email address was in
25 November of 2002?

1 A I'm not sure which one it was.

2 Q Okay. -- ask you to open to a certain tab, and
3 then we'll look at certain documents in a second; okay?
4 Let me ask you another question before we get to that.

5 Are you aware of what happened in the stock market
6 in general from the spring of 2000 to 2002?

7 A Yes.

8 Q What happened?

9 A We were in a recession.

10 Q Was there a crash? Would you call it a crash?

11 A --

12 Q --

13 A --

14 Q Have you ever -- you've been doing this 30
15 years you said? Thirty-five years?

16 A 32 years.

17 Q There was a crash in '87 --

18 A --

19 Q Right, okay. The crash from 2000 to 2002 was
20 on the news, it was all over the place; right? It was
21 common knowledge that the market was in big trouble;
22 right? The NASD went down over what 50%, 60% in less
23 than a year?

24 A --

25 Q Correct --